



EXHIBIT 18



UBS Financial Services Inc.
c/o UBS AG
299 Park Avenue
New York, NY 10171
Letter of Credit Services

BENEFICIARY:
Town of Chester
1786 Kings Highway
Chester, NY 10918

Irrevocable Standby
Letter of Credit No. RA27L5
Issuance Date: May 19, 2014
Expiration Date: May 18, 2015

Ladies and Gentlemen:

We hereby issue our Irrevocable Standby Letter of Credit No. RA27L5 in your favor for the account of Arlington Chester LLC, 10 East 78th Street, Apt 2G, New York, NY 10075, in an aggregate amount not to exceed USD1,676,979.66 (US Dollars One Million Six Hundred Seventy Six Thousand Nine Hundred Seventy Nine and 66/100).

Funds under this Letter of Credit will be available for payment upon our receipt of the following:

1. Your sight draft in the form of Exhibit A as hereto attached and duly endorsed on the back.
2. The original of this Standby Letter of Credit accompanied by any amendment(s) issued, if any.
3. A fully and completed certificate purportedly signed by an authorized representative of the Beneficiary in the form of Exhibit B as hereto attached.

We have been informed the purpose of this Letter of Credit is to guarantee public roadway and associated public improvements in the Greens at Chester Final Subdivision and site plan approved by the Town of Chester are performed by Arlington Chester LLC.

We give our undertaking to the Beneficiary that sums drawn under and in compliance with the terms of this Letter of Credit will be duly honored by us within five (5) business days of presentation of documents in accordance with the terms of this Letter of Credit. Payments will be effected by wire transfer in accordance with your written instructions.

This Letter of Credit shall expire on May 18, 2015, at our counters located at 299 Park Avenue, 26th Floor, New York, NY 10171.

If a demand for payment made by you does not, in any instance, conform to the terms and conditions of this Letter of Credit, we shall give you prompt notice that the purported negotiation was not effected in accordance with the terms and conditions of this Letter of Credit stating the reason therefore and that we are holding any documents at your disposal or returning the same to you, as we may elect. Upon being notified that the proposed negotiation was not effected in accordance with the terms of this Letter of Credit, you may attempt to correct any such non conforming demand for payment if and to the extent that you are able to do so and provided that such full performance is accomplished on or before the expiry date.

Continued on Page Two

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The original of this Letter of Credit must be presented together with the above documents in order to endorse the amount of each drawing on the reverse side and will be returned to the Beneficiary unless it is fully utilized. If cancellation of this Letter of Credit is required by the Beneficiary before the then current expiration date, the Original of this Letter of Credit and any amendment(s), must be returned to us accompanied by a letter signed by the beneficiary requesting its cancellation.

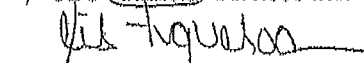
Partial and multiple drawings are permitted under this Letter of Credit.

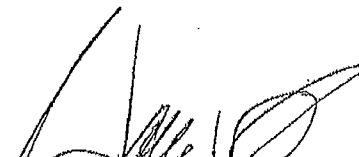
This Credit sets in forth in full the terms of our undertaking, and such undertaking shall not in any way be modified, amended, amplified, or limited by any document, instrument, or agreement referred to herein, or in which this Credit is referred to, or to which this Credit relates; and no such reference shall be deemed to incorporate herein by reference any such document, instrument, or agreement.

This Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600 (the "UCP600"). As to matters not governed by the UCP600, such matters shall be governed and construed in accordance with the laws of the State of New York, including Uniform Commercial Code Article 5 and applicable U.S. federal law.

All communications to us with respect to this Letter of Credit must be addressed to our office located at 299 Park Avenue, 26th floor, New York, NY 10171 to the attention of Letter of Credit Services. You may also contact us via telephone at 212-821-6755 or via fax at 212-821-6707.

Very Truly Yours,
UBS Financial Services Inc.


Authorized Signature
Iris Figuerba


Authorized Signature

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EXHIBIT A

SIGHT DRAFT

FOR VALUE RECEIVED

Date: _____

Pay at sight to: Town of Chester

U.S. _____ Dollars (U.S. \$ _____)

Drawn under UBS Financial Services Inc. Standby Letter of Credit No. RA27L5 dated May 19, 2014 (the "Letter of Credit")

To: UBS Financial Services Inc.
299 Park Avenue, 26th Floor
New York, NY 10171
Attn: Letter of Credit Services

The sum drawn does not exceed the maximum amount available to be drawn thereunder as provided in the Letter of Credit.

Terms defined in the Letter of Credit have the same meaning as the terms used herein.

Town of Chester

Authorized Signature
Printed Name:
Title:

*Draft must be endorsed on the back

EXHIBIT B

DRAWING CERTIFICATE

Date: _____

To: UBS Financial Services Inc.
299 Park Avenue, 26th Floor
New York, NY 10171
Attn: Letter of Credit Services

Re: Irrevocable Standby Letter of Credit No. RA27L5

Ladies and Gentlemen:

The undersigned is the Beneficiary (the "Beneficiary") of Irrevocable Standby Letter of Credit No. RA27L5 dated May 19, 2014 (the "Letter of Credit") issued by yourselves for the account of Arlington Chester LLC (the "Applicant").

The undersigned hereby certifies as follows:

1. [Insert cause of default]
2. The amount demanded hereunder does not exceed the maximum amount available to be drawn thereunder as presently provided in the Letter of Credit
3. The undersigned is an authorized representative of the Beneficiary.

Please wire transfer the amount paid hereunder to the undersigned bank as follows:

Terms defined in the Letter of Credit have the same meanings when used herein.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed by its duly authorized office this _____ day of _____, 20____.

Town of Chester

Authorized Signature
Printed Name:
Title: